

RESOLUTION NO. CFD EM1 RES 26

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE EASTMARK COMMUNITY FACILITIES DISTRICT NO. 1 (CITY OF MESA, ARIZONA) ADOPTING THE FINAL BUDGET OF THE DISTRICT BEGINNING JULY 1, 2015 AND ENDING JUNE 30, 2016.

WHEREAS, in accordance with the provisions of the Arizona Revised Statutes (“A.R.S.”) 48-716, the Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) (the “District”) Board of Directors (the “District Board”) received the proposed District budget on June 15, 2015; and

WHEREAS, it appears that all notices have been duly published and mailed, as required by law; and

WHEREAS, the District Board intends to adopt the fiscal year 2015-16 Final Budget; and

WHEREAS, in the budget, the District Board has filed with the District Clerk the annual statements of the costs and expenditures of the District, including the amount of taxes to be raised to pay the expenses and any general obligation bonds of the District and has conducted a hearing on such statements; and

WHEREAS, in accordance with said sections of A.R.S. Title 48 and following public notice, the Board of Directors met on July 1, 2015 at which meeting any taxpayer was privileged to appear and be heard in favor of or against any of the proposed expenditures or tax levies; and

WHEREAS, Maricopa County (the “County”) is now the assessing and collecting authority for the District, the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of Maricopa County, Arizona.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE EASTMARK COMMUNITY FACILITIES DISTRICT NO. 1 (CITY OF MESA, ARIZONA), as follows:

Section 1. Budget Adopted. The District Budget in the amount of Twenty-Eight Million, Seven-Hundred Fifty-Two Thousand, Three-Hundred Fifty-Six dollars (\$28,752,356) is hereby adopted as the Budget of the District for the fiscal year 2015-16.

Section 2. Conflicting Resolutions Repealed. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the Eastmark Community Facilities District No. 1 (City of Mesa, Arizona), on July 1, 2015.



District Chairman

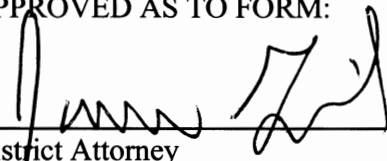
ATTEST:



District Clerk



APPROVED AS TO FORM:



District Attorney

Eastmark Community Facilities District No. 1

Fiscal Year 2015/16 Final Budget

Sources

Revenue	Used For:	
Reimbursements from Developer	Operations	\$ 88,378
Property Tax	Operations	59,290
Property Tax	General Obligation Debt Service	760,113
Property Assessments	Assessment District Debt Service	1,482,575
Total Revenue		\$ 2,390,356
Other Financing Sources	Issuance:	
Bond Proceeds	General Obligation - 2015	\$ 7,300,000
Bond Proceeds	General Obligation - 2016	10,300,000
Bond Proceeds	Special Assessment District #4	1,556,000
Bond Proceeds	Special Assessment District #5	2,256,000
Bond Proceeds	Special Assessment District #6	1,250,000
Bond Proceeds	Special Assessment District #7	700,000
Bond Proceeds	Contingency	3,000,000
Total Other Financing Sources		\$ 26,362,000
Total Sources		\$ 28,752,356

Uses

Expenditures	Description:	
Operations:		
Accounting	Audit work, Software License, Staff Time	\$ 38,846
Budget	Staff Time	7,000
Clerk	Publishing, Staff Time	2,813
Engineering	Staff Time	29,009
Legal	Staff Time	40,000
Treasurer	Staff Time	10,000
Operating Contingency		20,000
Total Operations		\$ 147,668
Capital:		
Public Infrastructure		
General Obligation Bonds - 2015	Portions of Ray Road and Signal Butte Road	\$ 7,300,000
General Obligation Bonds - 2016	Portions of Signal Butte Road and the Great Park	10,300,000
Special Assessment District #4	Portions of Crismon Road	1,556,000
Special Assessment District #5	Street Improvements (to be determined)	2,256,000
Special Assessment District #6	Street Improvements (to be determined)	1,250,000
Special Assessment District #7	Street Improvements (to be determined)	700,000
Capital	Contingency	3,000,000
Total Capital		\$ 26,362,000

Debt Service:	Description:	
Principal	General Obligation & Special Assessment Districts 1-7	\$ 735,174
Interest	General Obligation & Special Assessment Districts 1-7	1,501,114
Fees	Bank Charges	6,400
Total Debt Service		\$ 2,242,688
Total Expenditures		\$ 28,752,356
Total Uses		\$ 28,752,356
Sources More/(Less) Than Uses		\$ -